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Managerial Economics, 7e (Keat)

Chapter 5 Demand Estimation and Forecasting (Appendices 5A and 5B)

Multiple-Choice Questions

1) Regression analysis can best be described as

- A) a statistical technique for estimating the best relationship between one variable and a set of other selected variables.
- B) a statistical technique for determining the true values of variables.
- C) a statistical technique for creating functional relationships among variables.
- D) None of the above

Answer: A

Diff: 2

2) If a regression coefficient passes the t-test, it means that

- A) the regression equation is valid.
- B) the regression coefficient is significantly different from zero.
- C) the regression coefficient can be used for forecasting.
- D) the regression coefficient should be included in the regression equation.

Answer: B

Diff: 2

3) The coefficient of a linear regression equation indicates

- A) the change in the dependent variable relative to a unit change in the independent variable.
- B) the change in the independent variable relative to a unit change in the dependent variable.
- C) the percentage change in the dependent variable relative to a unit change in the independent variable.
- D) the percentage change in the independent variable relative to a unit change in the dependent variable.

Answer: A

Diff: 2

4) Which of the following is a test of the statistical significance of the entire regression equation?

- A) t-test

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